



Momentum Moving into 2026



January 29, 2026



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Today we'll be covering...

1. Q1 Action

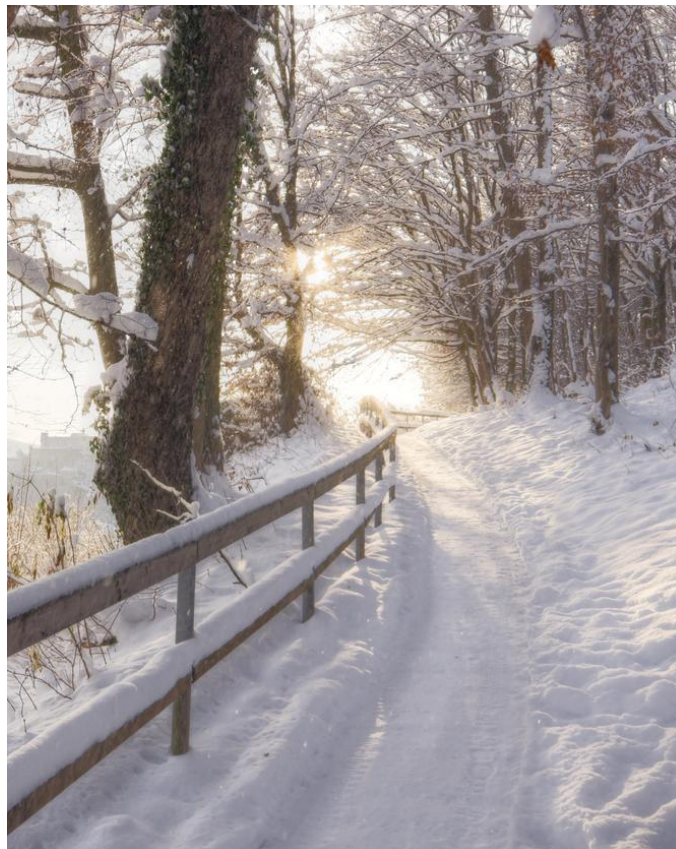
- Safe-Spending
- Tax Season

2. Financial Markets

- Predictions vs. Reality
- 2025 Performance
- Int'l vs. U.S.
- 2026 Thus Far

3. Economic Data

- Updates
- Interest Rate Expectations



Q1 Action

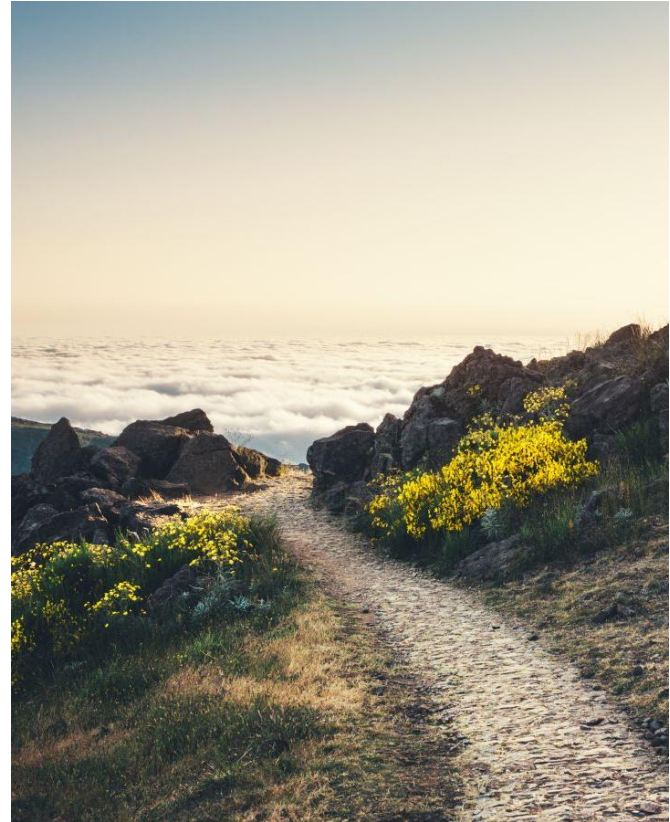
① Trading

Cash & Safe-Spending

② Stable Reserve

③ Tax Season!

1099-Rs and 1099s



Predictions vs. Reality: S&P500



via Dimensional



Predictions vs. Reality: Beyond the US

2025 Outlooks

US EXCEPTIONALISM

"The current polarized regional equity performance will likely persist going into 2025, with **U.S. equities preferred over eurozone and EM**"¹

December 17, 2024

STRENGTH OF THE US DOLLAR

"2025 will clearly be a case of strong economy, **strong currency for the U.S. dollar.**"²

December 10, 2024

CHINESE STOCK MARKET

"[China] will be **incapable** of providing a sustainable economic recovery or a stock market breakout."³

December 11, 2024

What Happened?

Market outcomes based on
January 1–December 31, 2025

15.2%

Global ex US markets
outperformance vs. US⁴

-5.97%

Decline of U.S. dollar vs. other
major developed market
currencies on average⁵

8.8%

China outperformance
vs. global markets⁶

via Dimensional



Market Timing: It's Hard to Be Right Twice

2025 total return if
continuously invested
from January 1, 2025

17.1%

Following the Liberation Day market drop¹, total returns if you missed the next...

Week
ending April 11, 2025

11.1%

Month
ending May 2, 2025

4.4%

-5.8%

3 Months
ending July 3, 2025

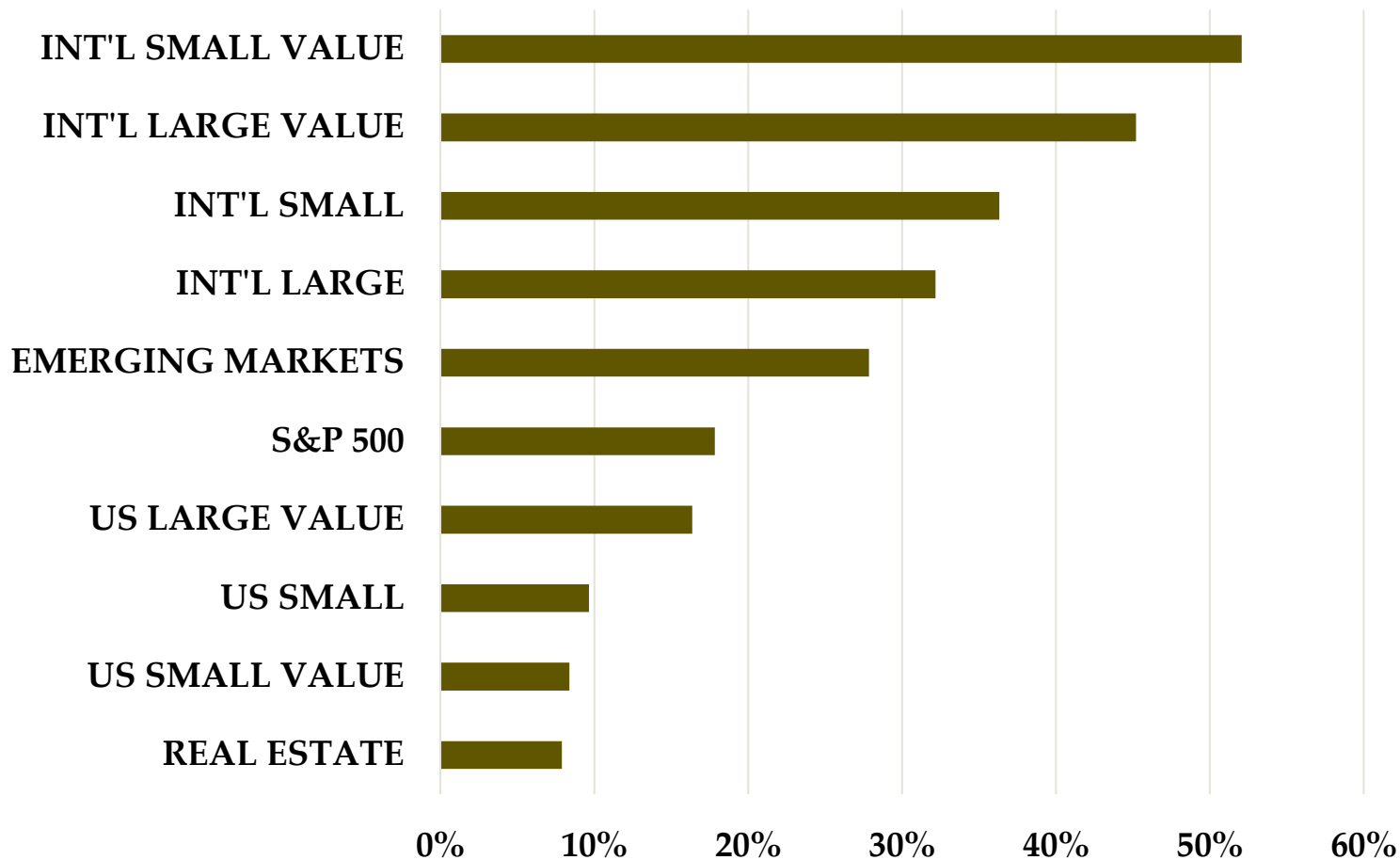
-12.2%

6 Months
ending August 4, 2025

via Dimensional



Performance Update: 2025

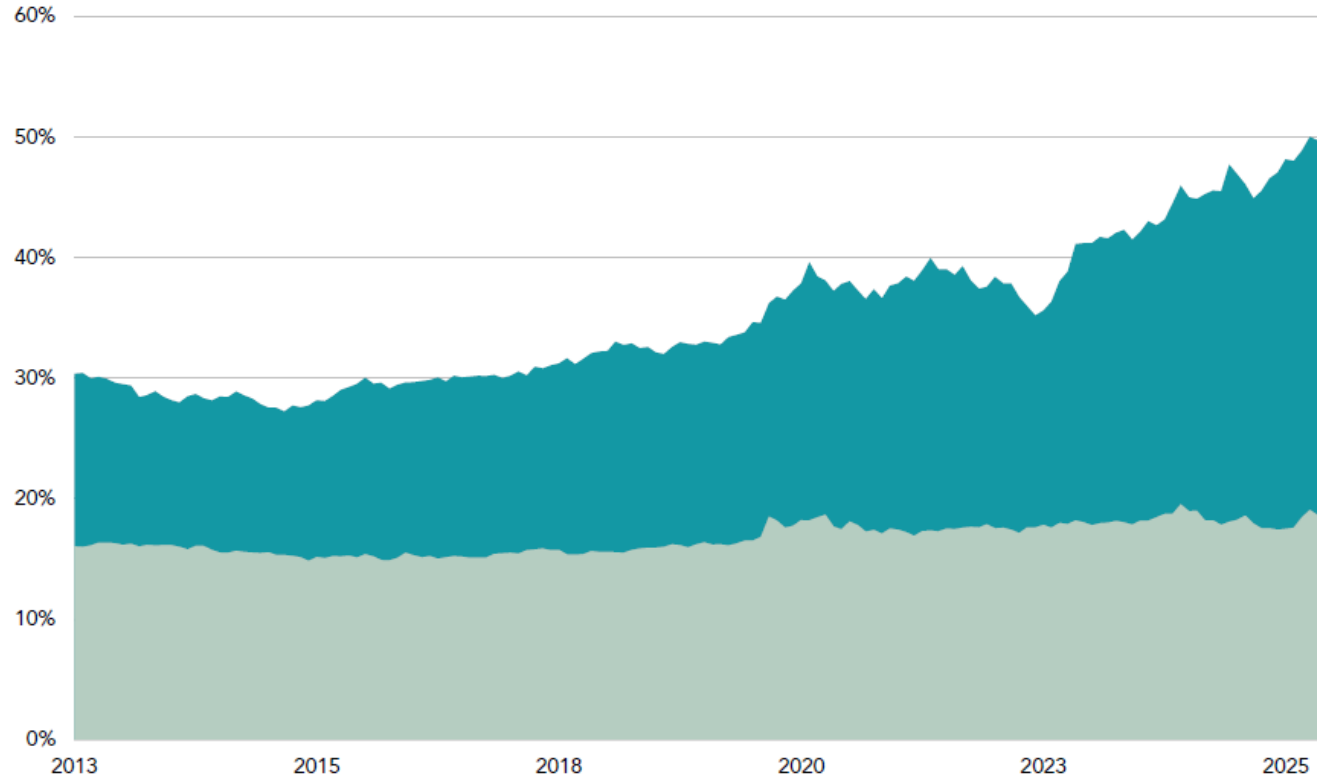


via YCharts



Int'l vs US

Index weight in
largest 20 companies



As of December 31, 2025,
the 20 largest companies
within each respective
index accounted for:

49%

S&P 500
Index

vs.

19%

MSCI All
Country World
ex USA Index

via Dimensional



Market Headlines from This Week



Two down weeks in a row

The major indexes capped off a second straight stretch of weekly losses as investors digested a wave of geopolitical headlines and navigated what remains an unsettled trading environment to start 2026.

The S&P 500 (^GSPC) barely cracked above the flat line by less than 0.1% on Friday, losing 0.4% in total on the week, and the Dow Jones Industrial

Average (^DJI) fell into the red on Friday on a gain of 0.3%, the tech-heavy Nasdaq Composite fell into the red for the week, sl

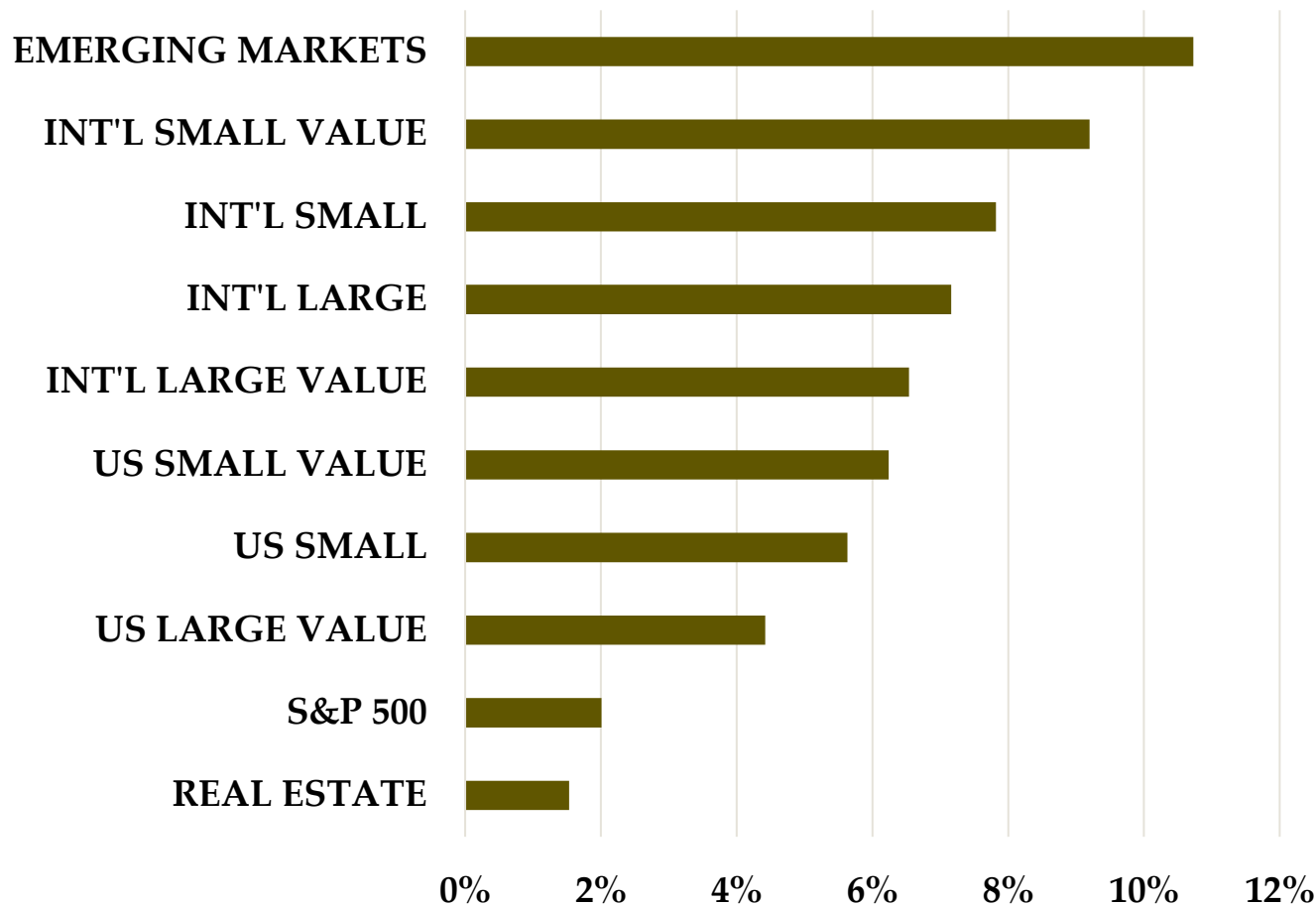
But did you know that international stocks have continued their rally, with the All Country World Index Ex-US (ACWX) hitting an all time high this week?

Also of note is that stocks in Emerging Markets have dominated all other segments of the market this month.

And finally, we have to mention that small company stocks in the US have been outperforming large company stocks since April of 2025.



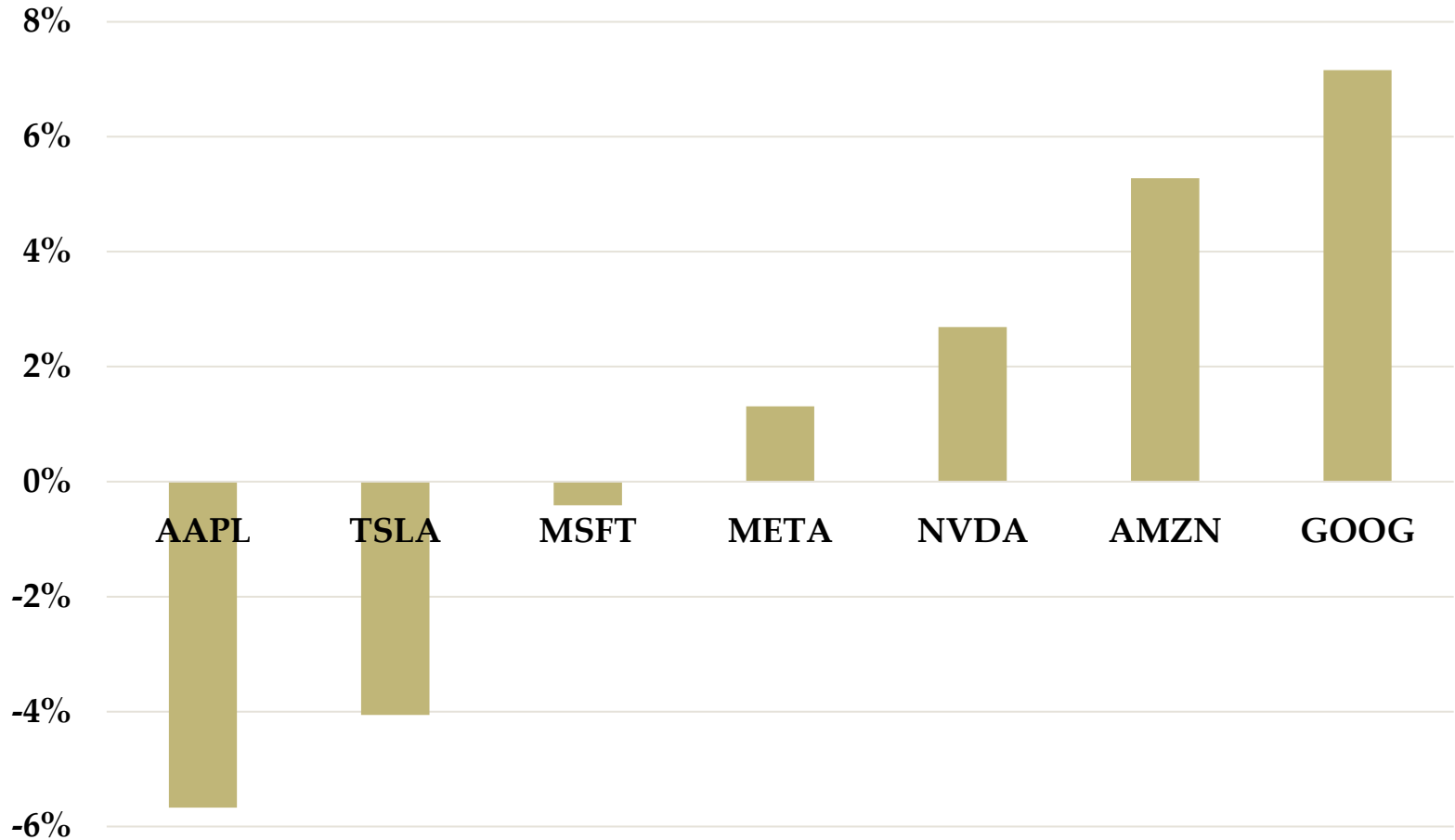
Performance Update: January 2026



via YCharts – through January 28th



AI Bubble? A Look at the Magnificent 7



via YCharts – through January 28th



Economic Indicators: Update

GDP:
4.4% annualized
(Q3 2025)

Inflation
2025: 2.7%

SS COLA:
2026: 2.7%

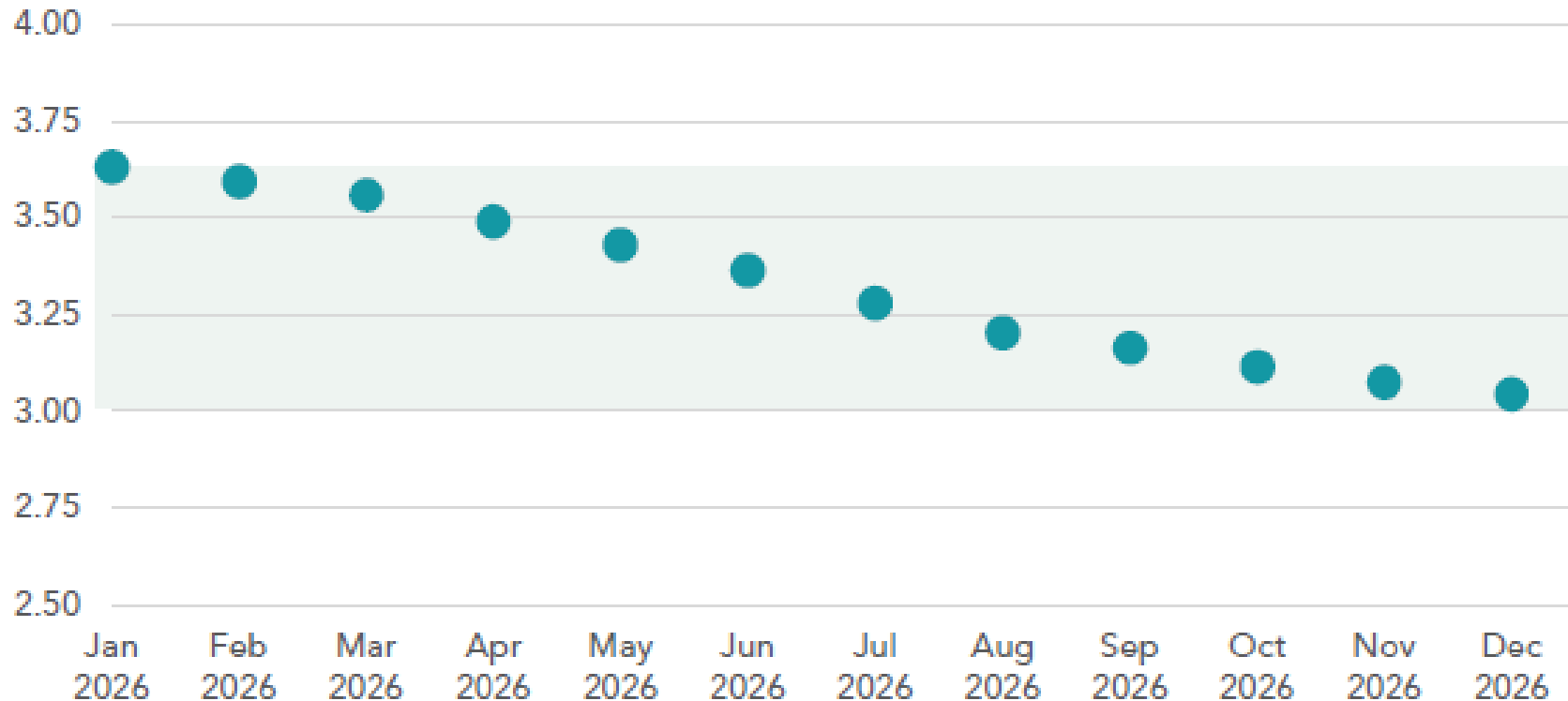
Unemployment:
4.4%

10-Year Bond:
4.24%

Mortgage Rates:
6%

Gold Rush:
\$5,300/oz

Fed Funds Rate: 2026 Expectations



via Dimensional





The Road Ahead...

What We're Watching:

1. Next Fed Mtg: March 17th and 18th
2. SCOTUS/Tariff Decision

When We'll Get Together Again:

1. Next Webinar – April (date TBD)
2. SF and VA In-Person Events
 - SF: July 16th
 - VA: August 6th



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